

Current Housing Conditions in Virginia

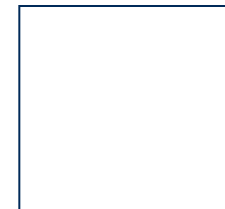


Sonya Ravindranath Waddell

December 13, 2011



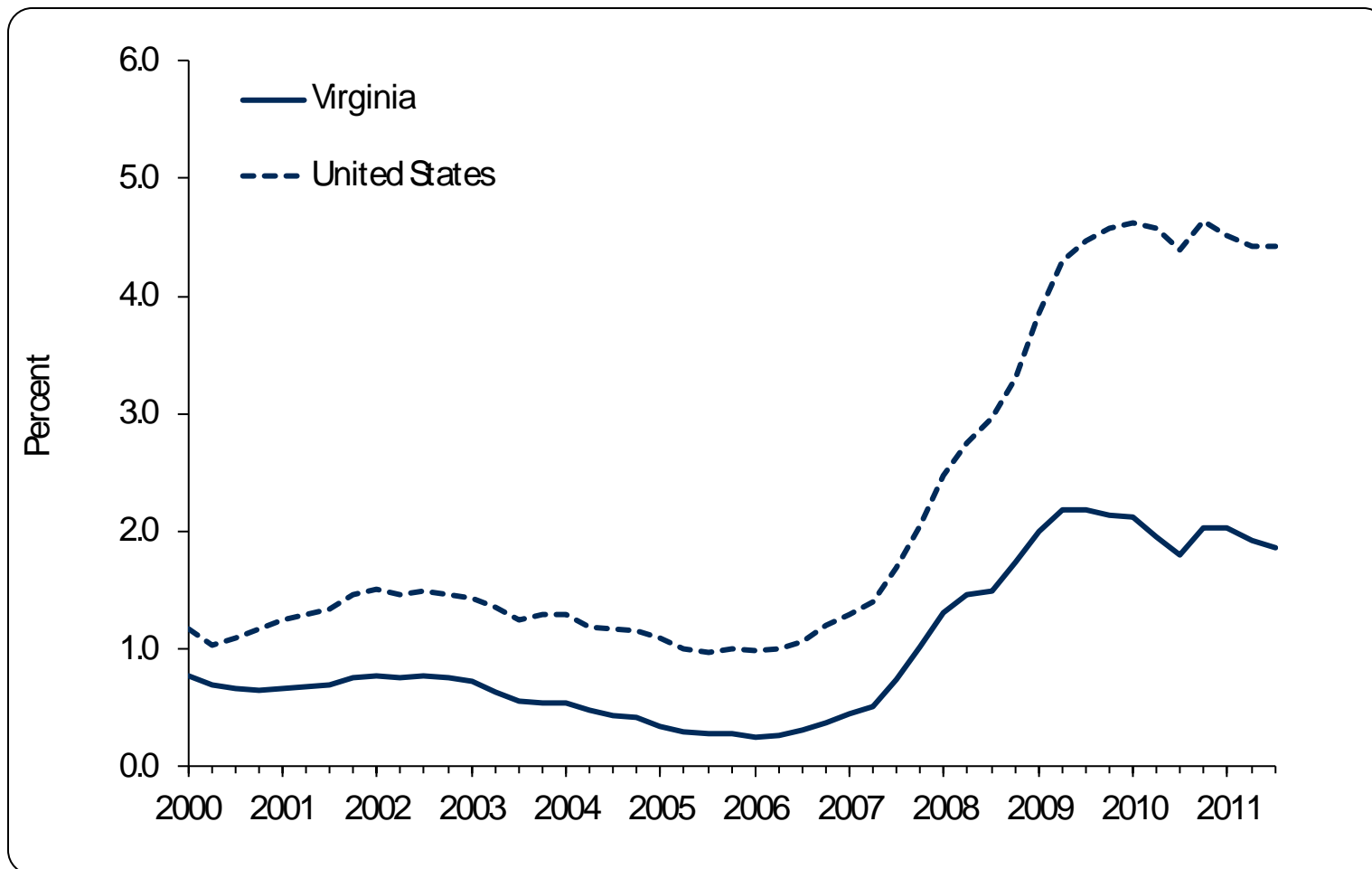
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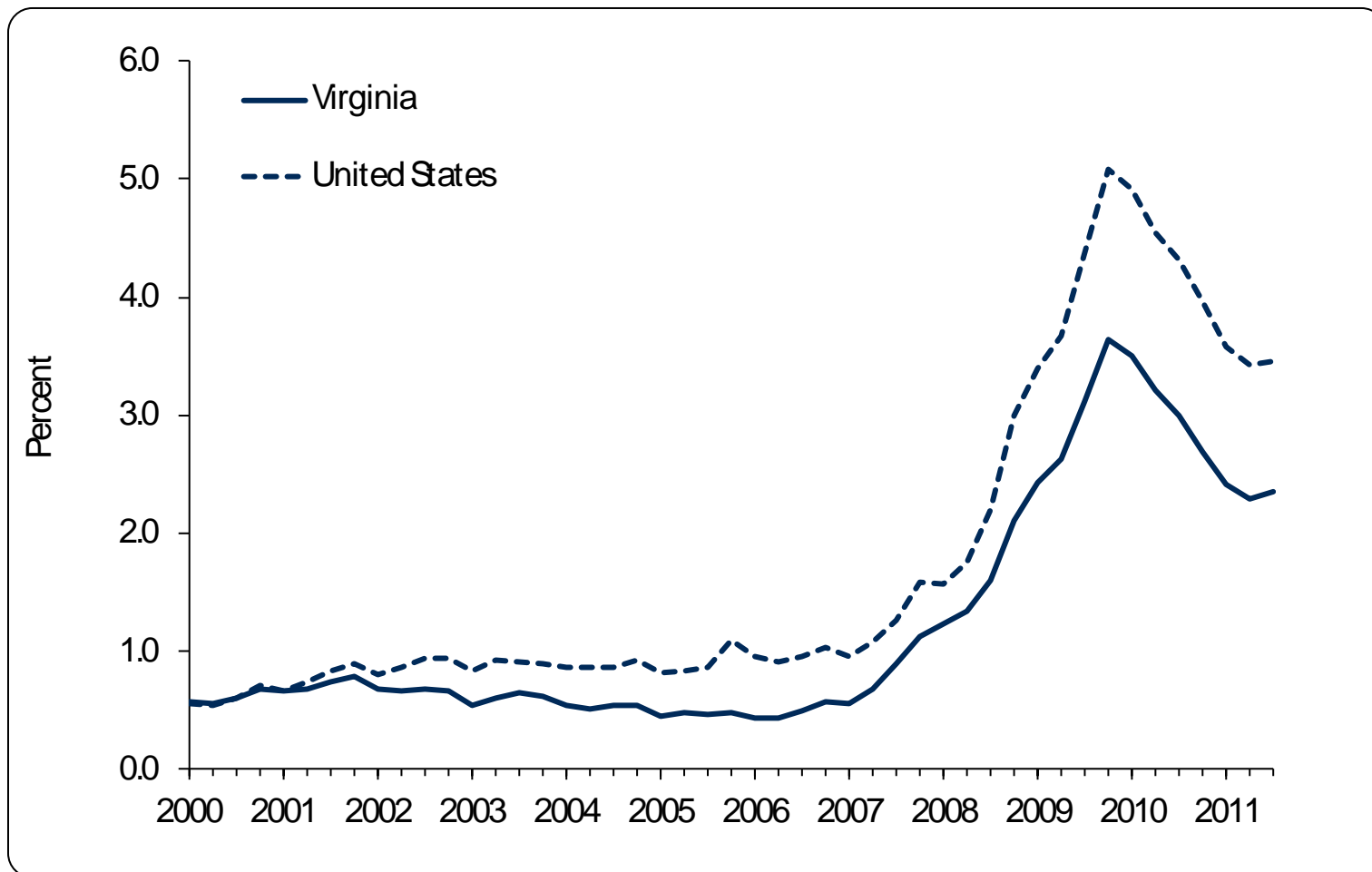
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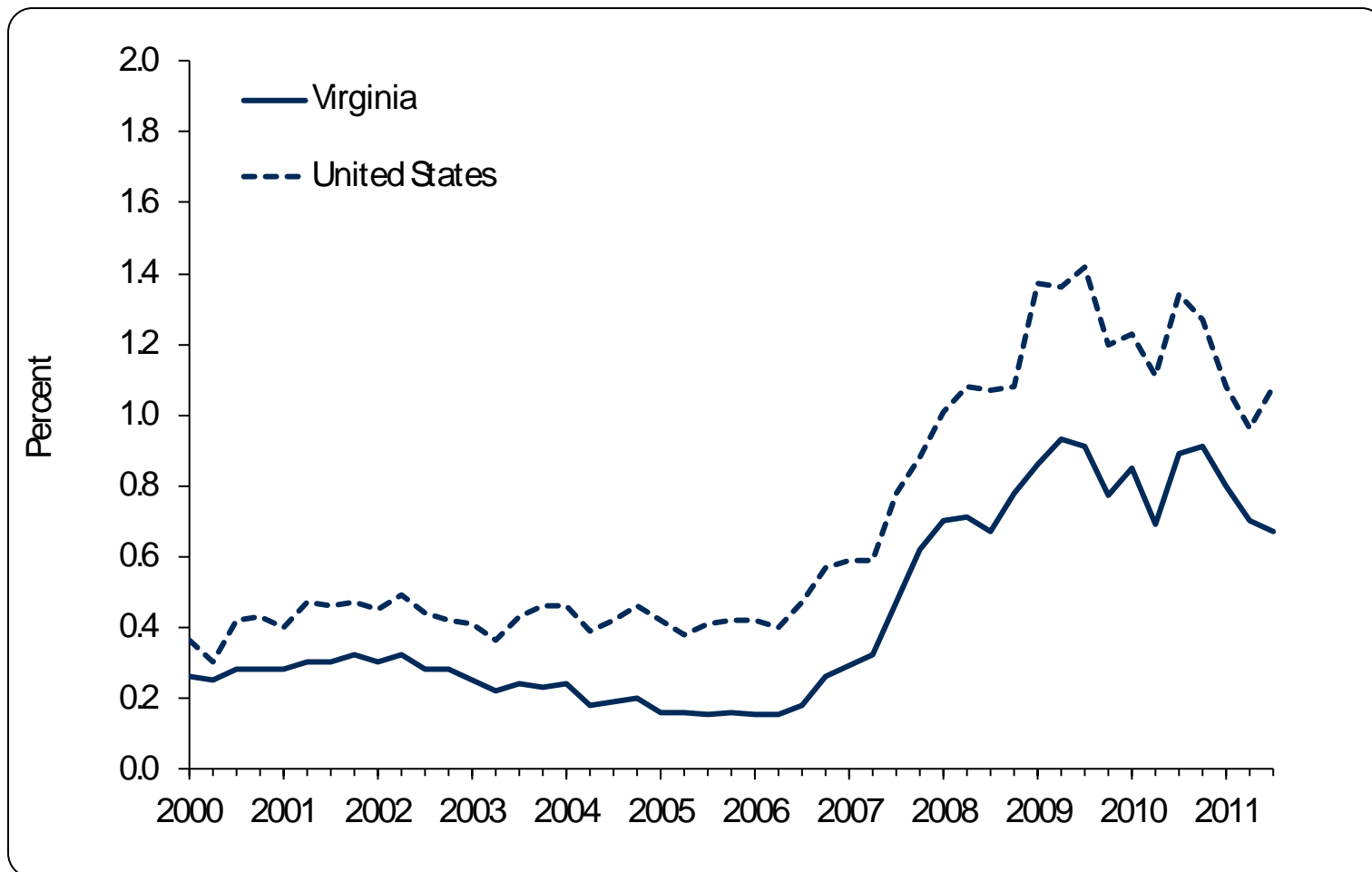
Foreclosure Rate (Inventory)



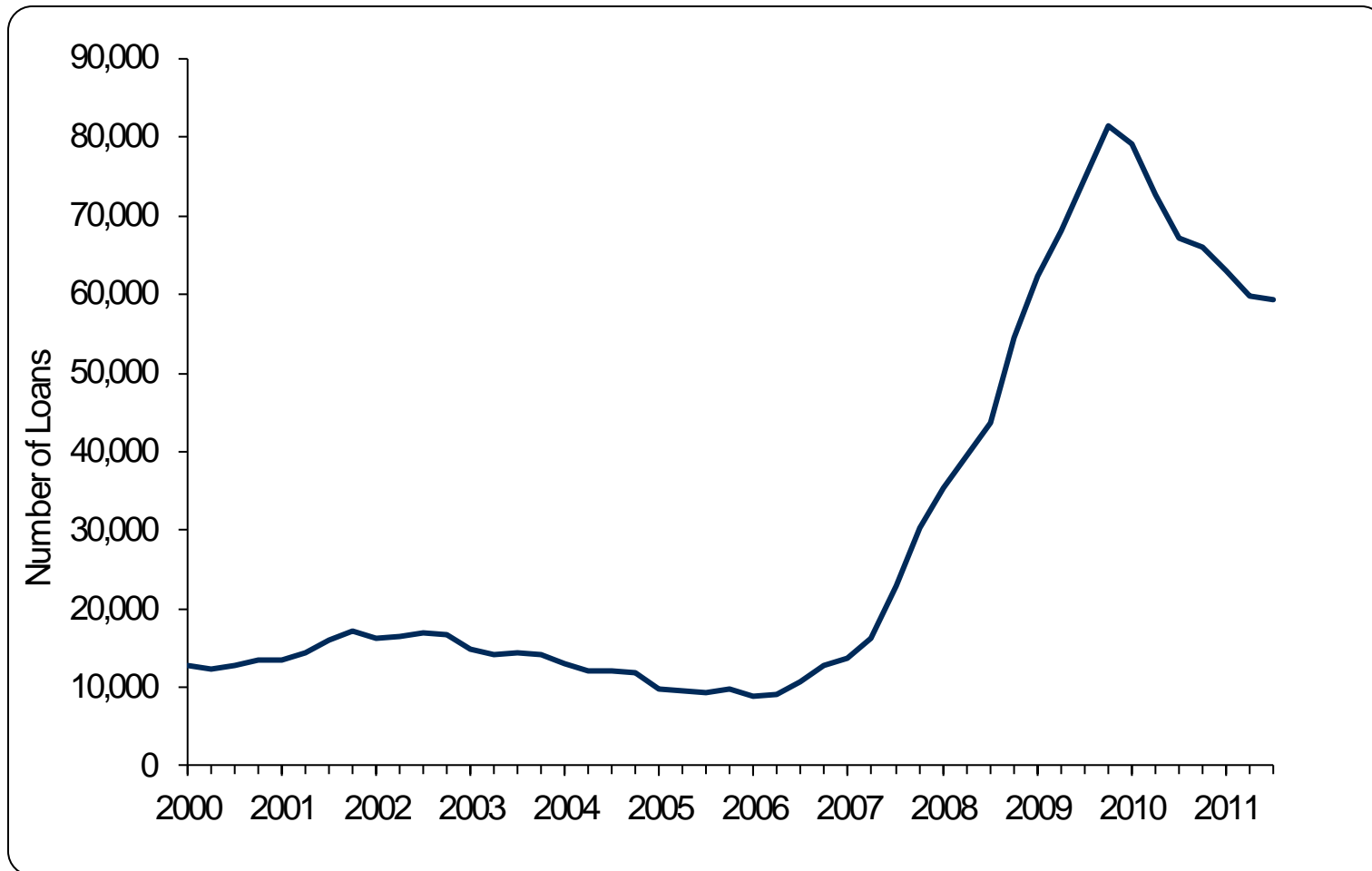
Delinquency Rate (90+ Day)



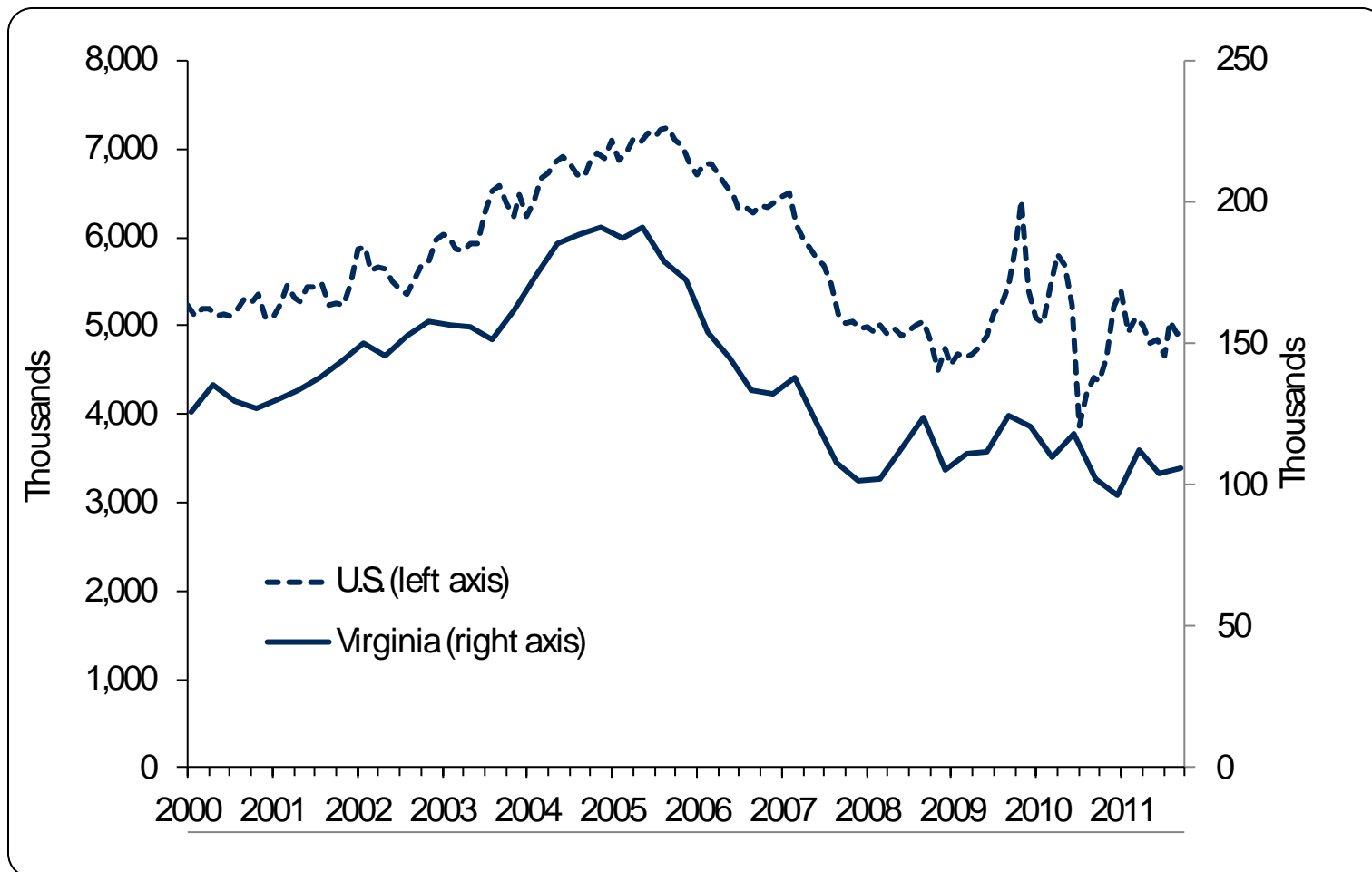
Foreclosure Rate (Starts)



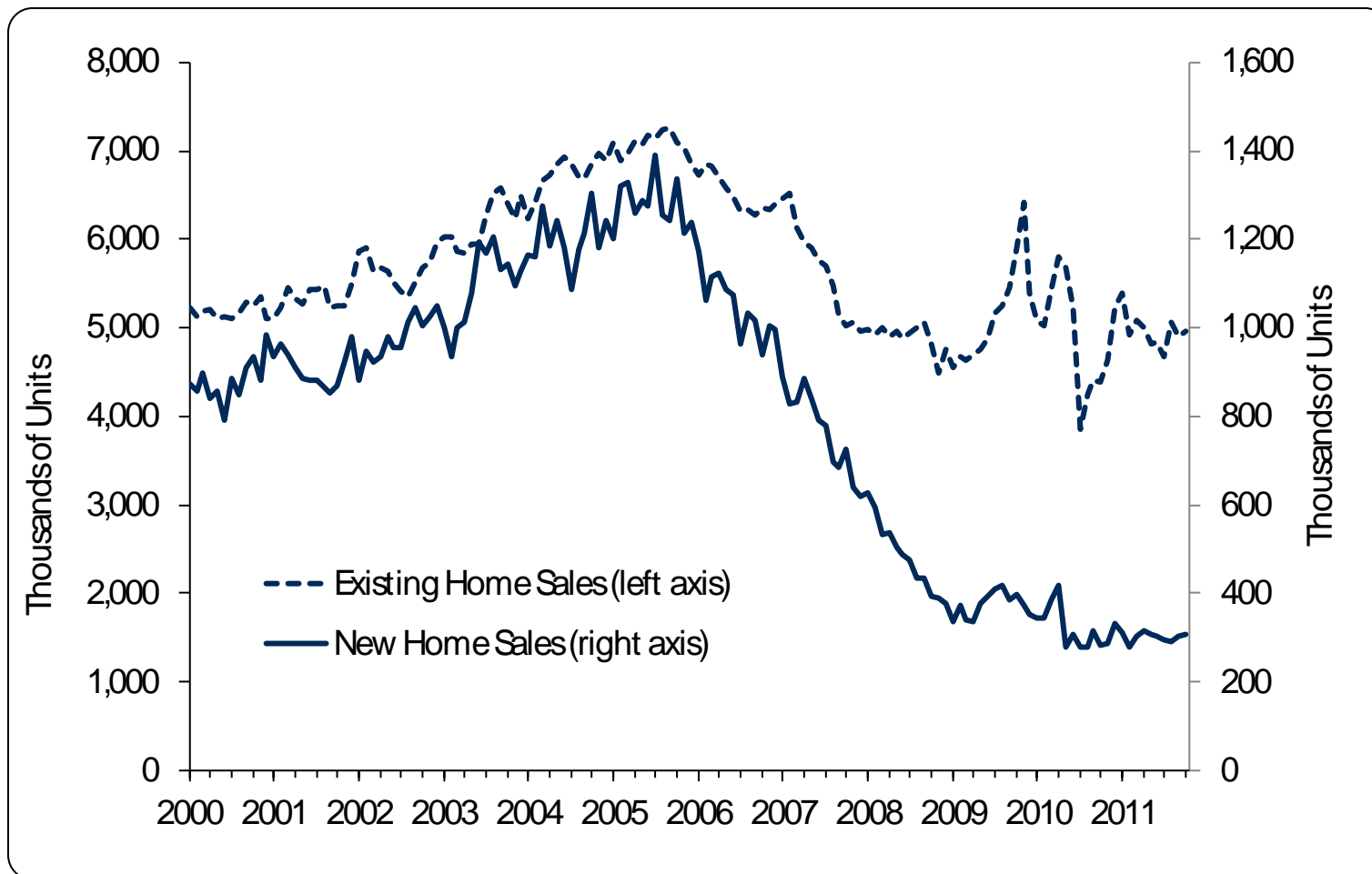
Shadow Inventory



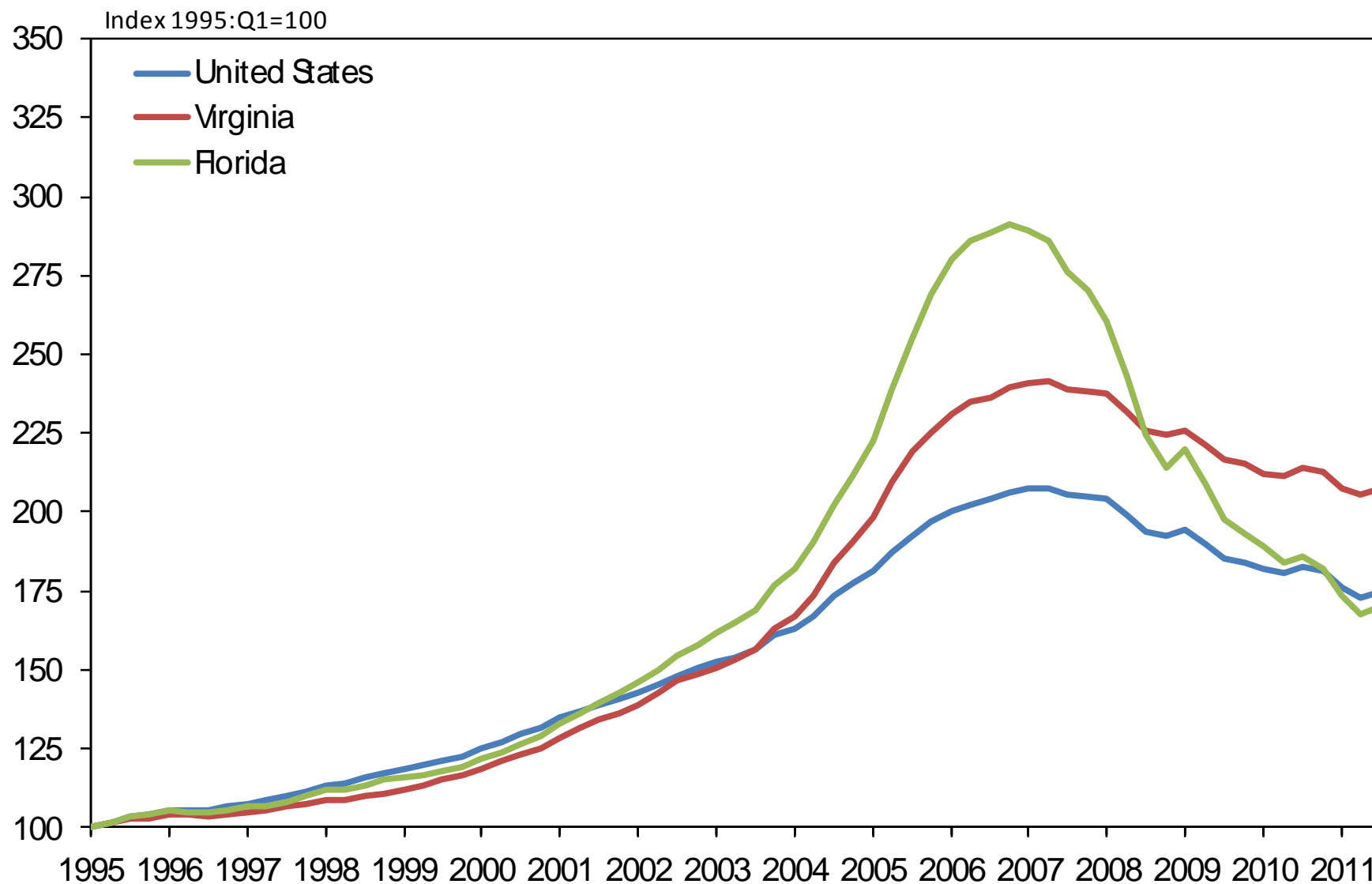
Existing Home Sales



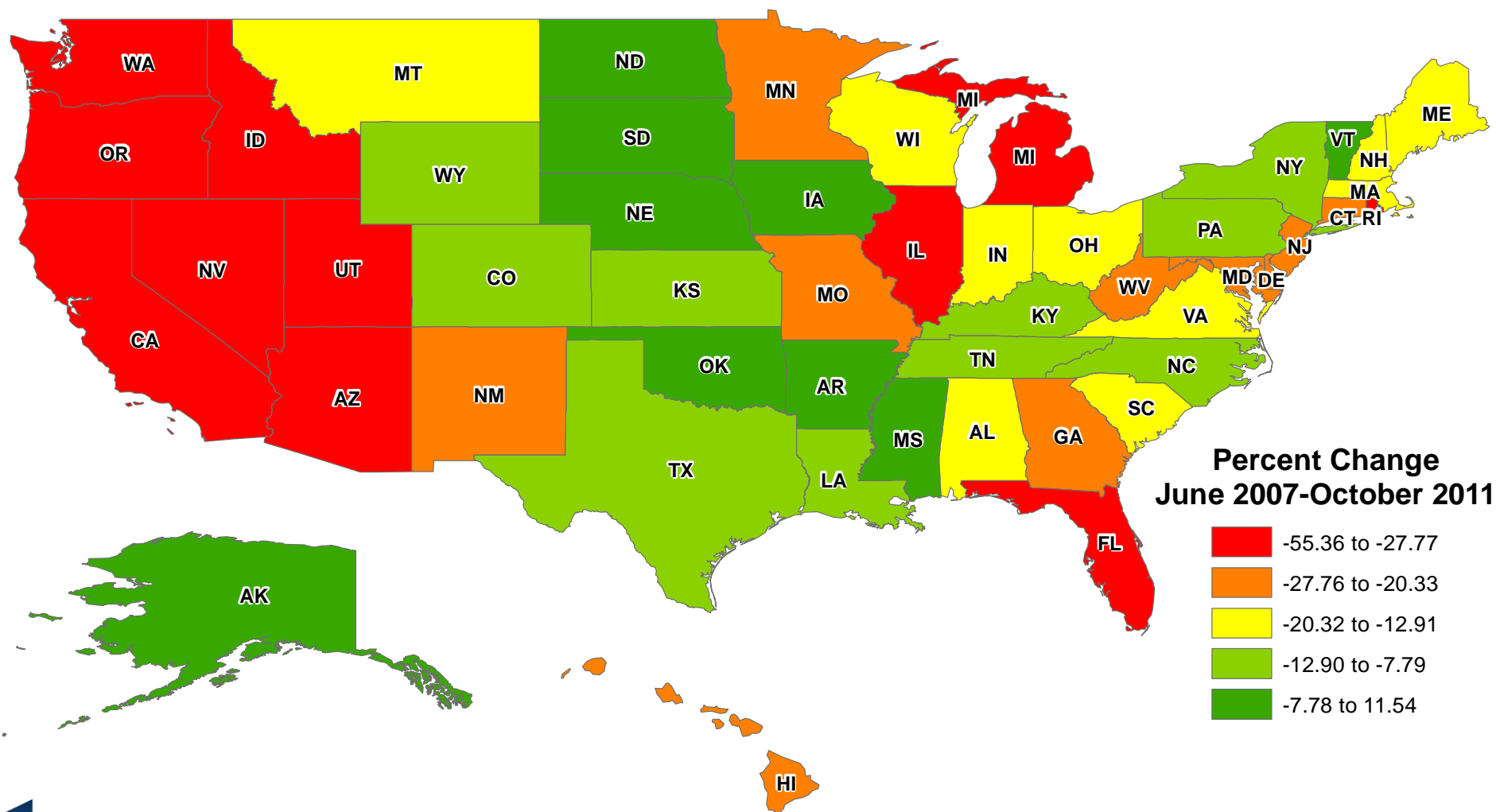
Home Sales: United States



House Price Declines



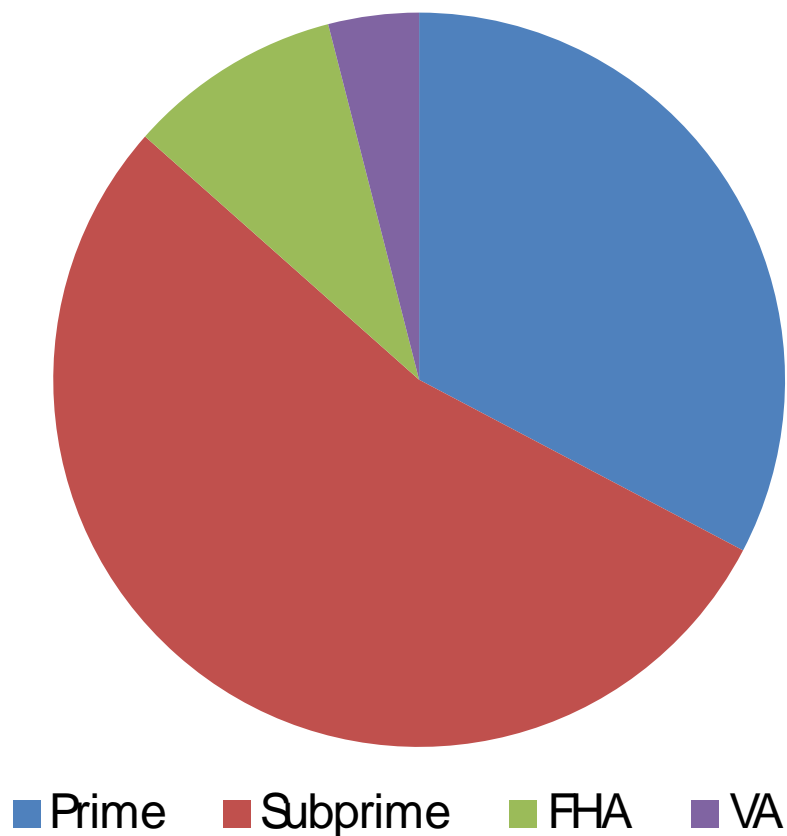
House Price Changes: 2007-2011



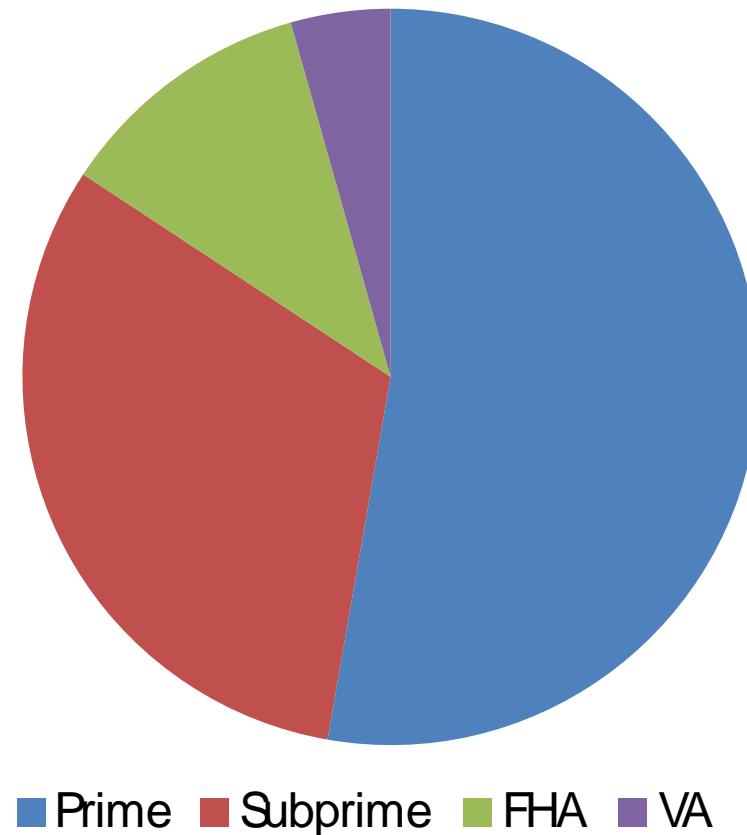


Share of the Foreclosure Inventory: Virginia

First Quarter 2007

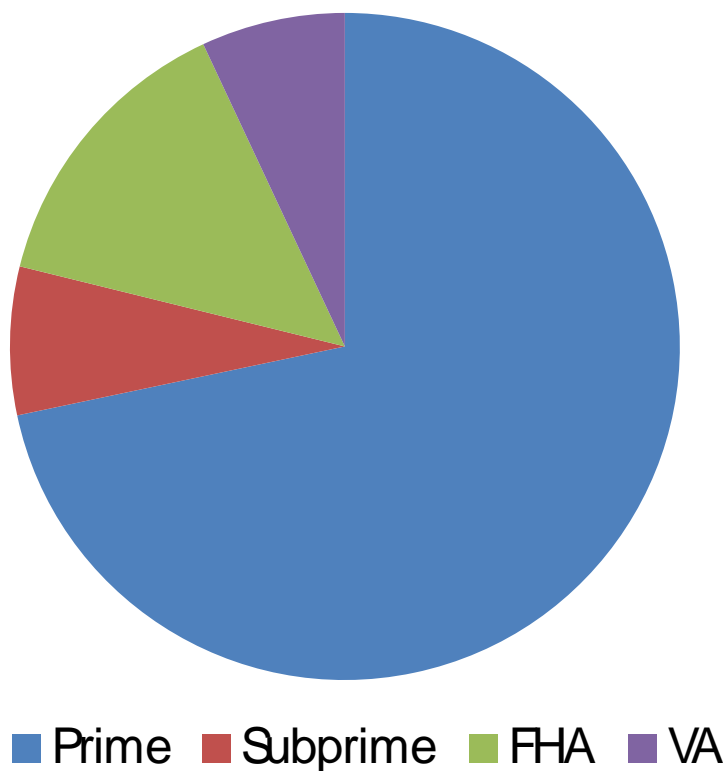


Third Quarter 2011

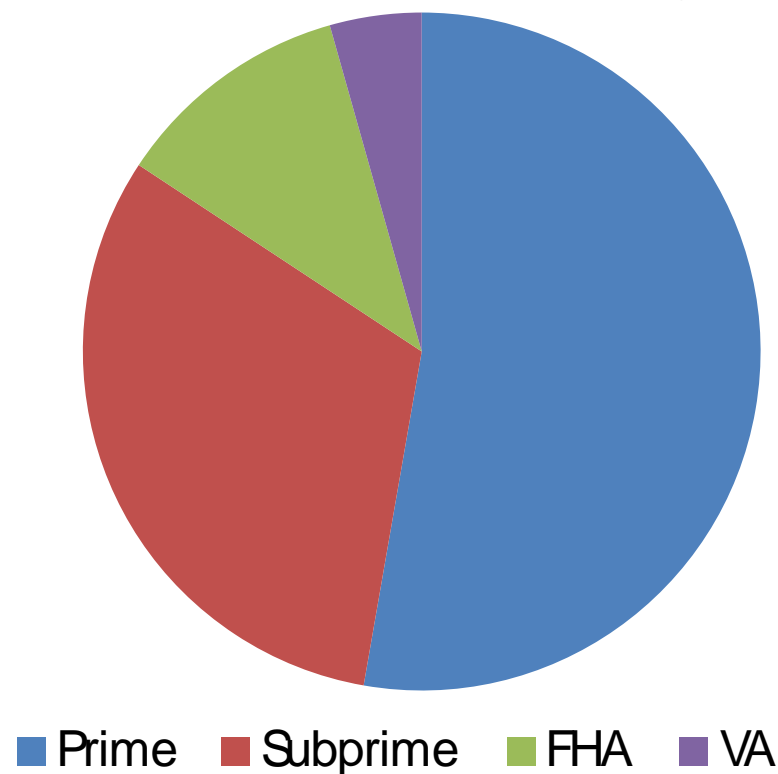


Subprime loans are still *disproportionately* represented in the foreclosure pool in Virginia

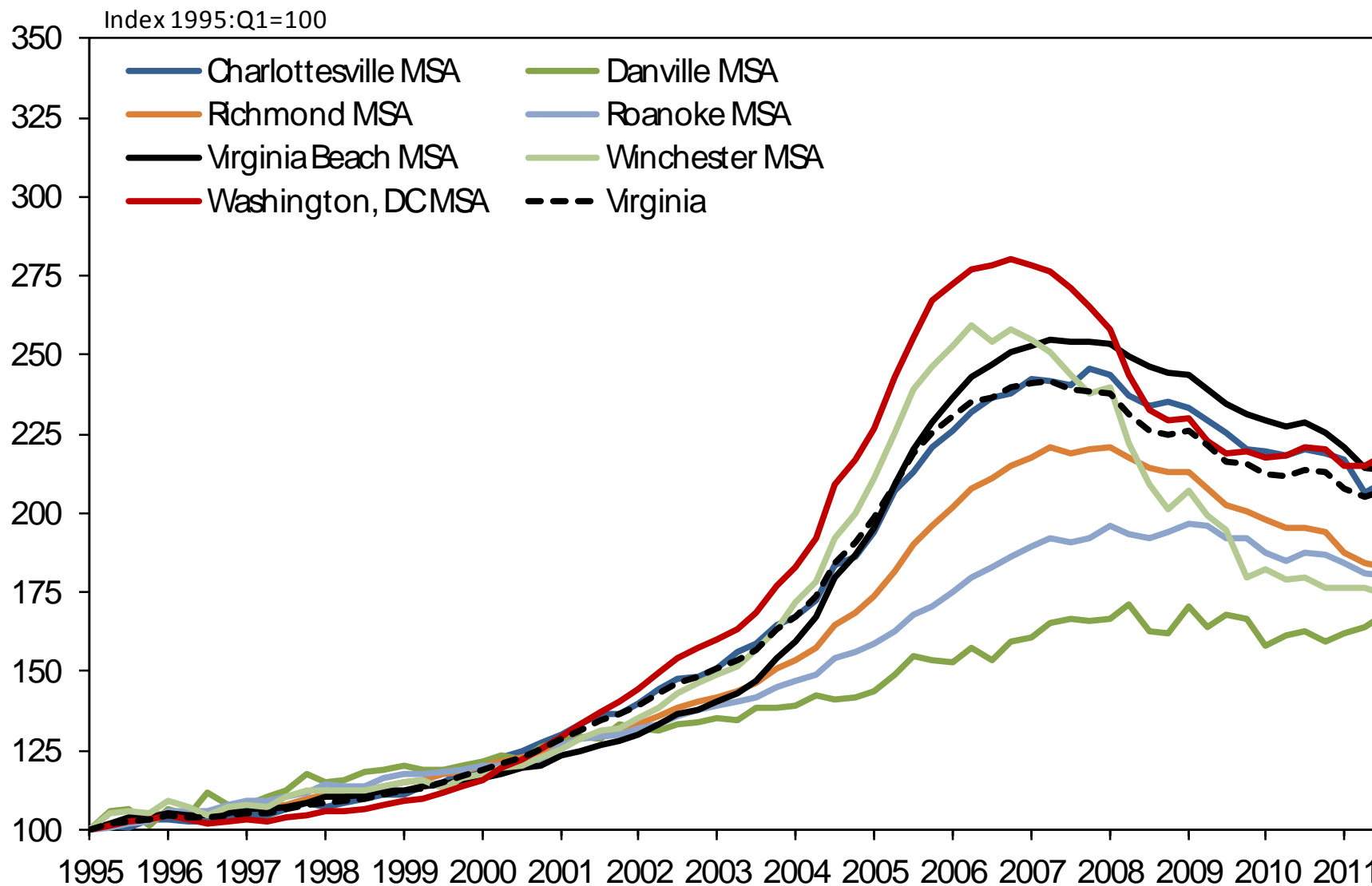
Third Quarter 2011
Mortgage Inventory



Third Quarter 2011
Foreclosure Inventory

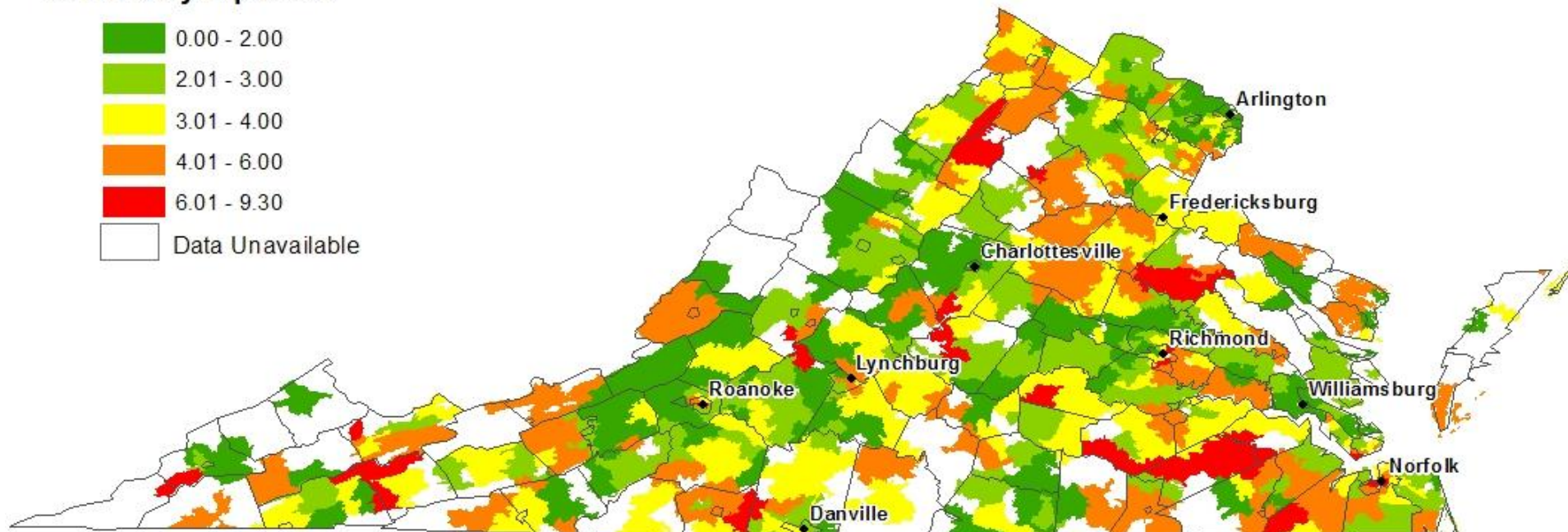


House Prices (cont.)



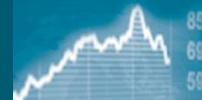
Percentage of Owner-Occupied Total Loans in Foreclosure or REO: Virginia

Percent in Foreclosure
or REO by Zip Code



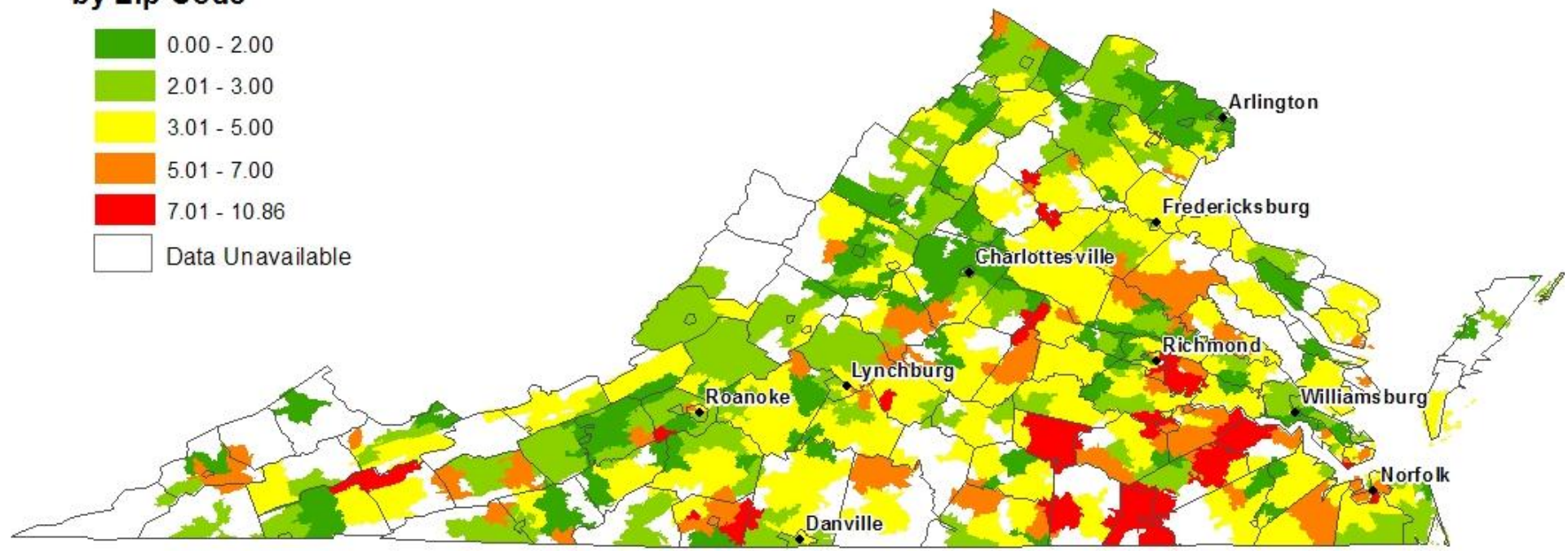
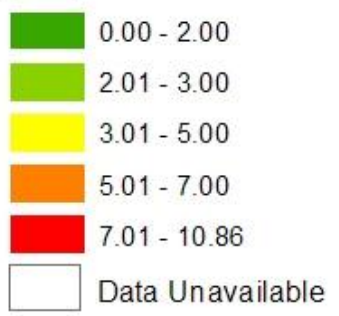
Source: FRBR estimates using data from LPS (September 2011) and MBA (Q3:2011)





Percentage of Owner-Occupied Total Loans with 90+ Day Delinquency: Virginia

Percent Delinquent by Zip Code

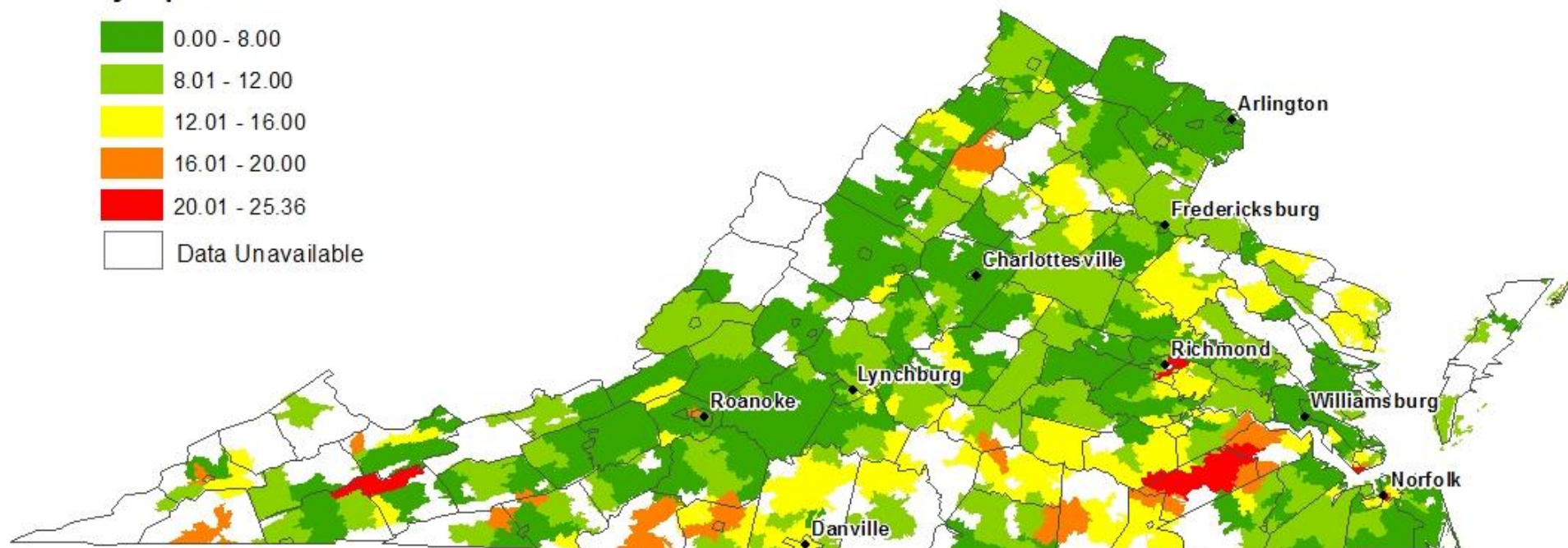
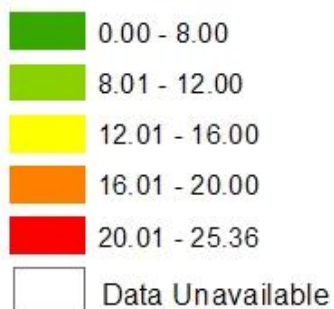


Source: FRBR estimates using data from LPS (September 2011) and MBA (Q3:2011)



Percentage of Owner-Occupied Mortgages with Subprime Loans: Virginia

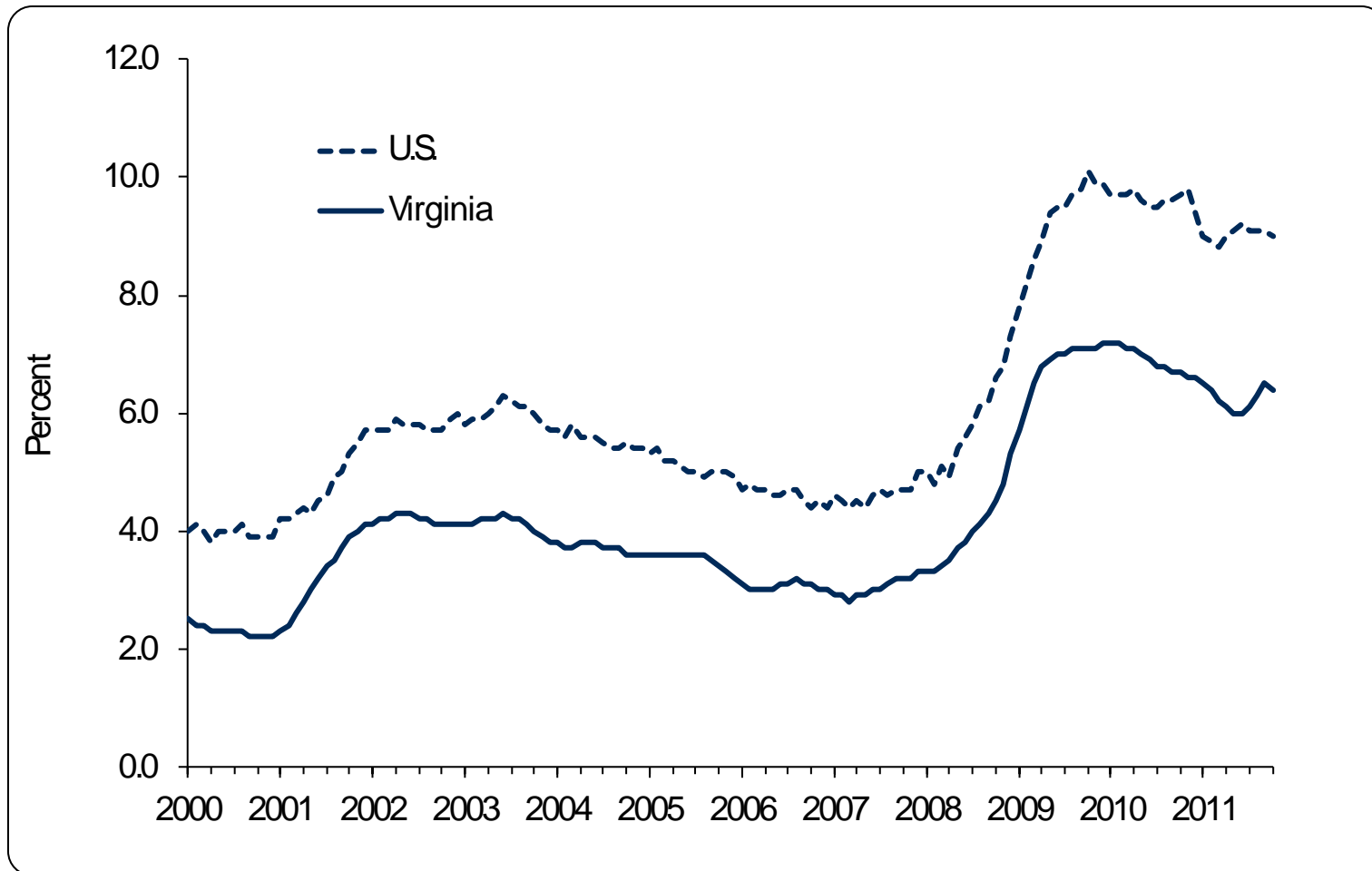
Percent Subprime by Zip Code



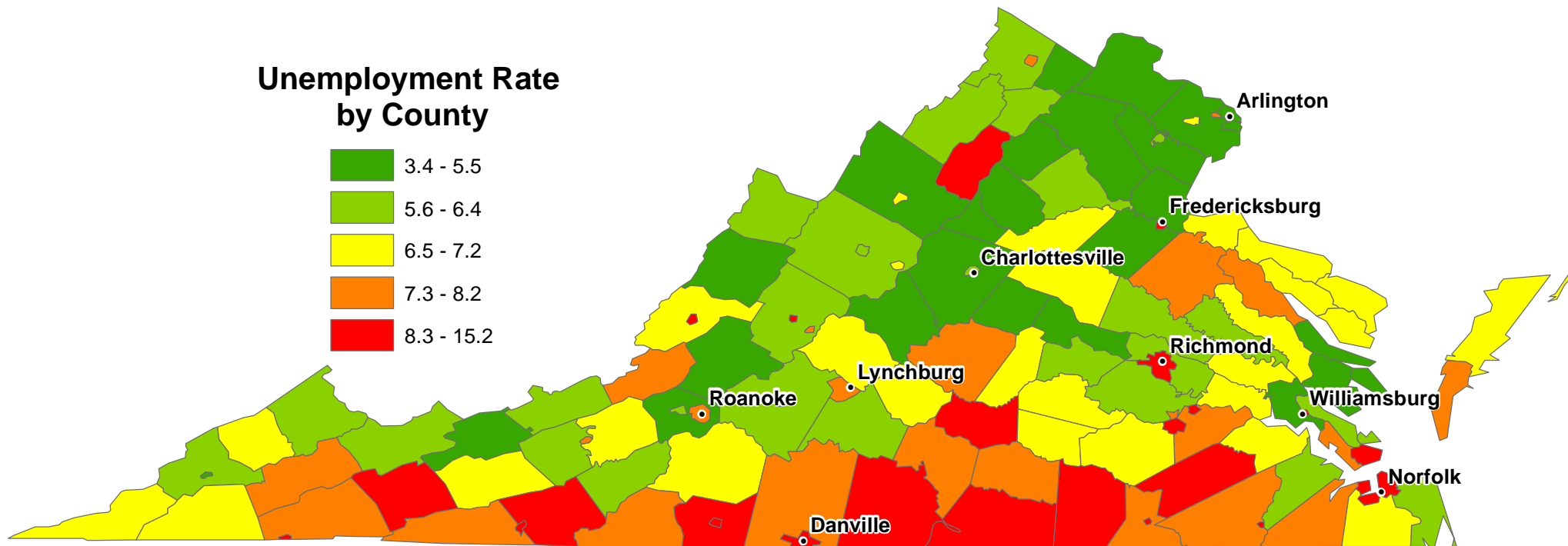
Source: FRBR estimates using data from LPS (September 2011) and MBA (Q3:2011)



Unemployment



Unemployment (October 2011)



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What is the bottom line?

The Downside

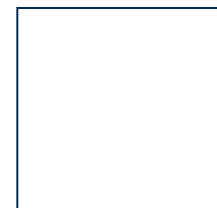
- The housing market is still a drag on the economy.
- House prices are still falling and foreclosure inventories are still at record levels.

The Upside

- The shadow inventory of homes is contracting as the number of homes entering delinquency and foreclosure is starting to come down.
- Labor markets in Virginia are starting to stabilize, if not improve.



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